

## RHB-OSK GLOBAL THEMES FUND

This Fund aims to provide investors with long term growth of capital through a diversified international portfolio investing in marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

### INVESTOR PROFILE

This Fund is suitable for Investors who:

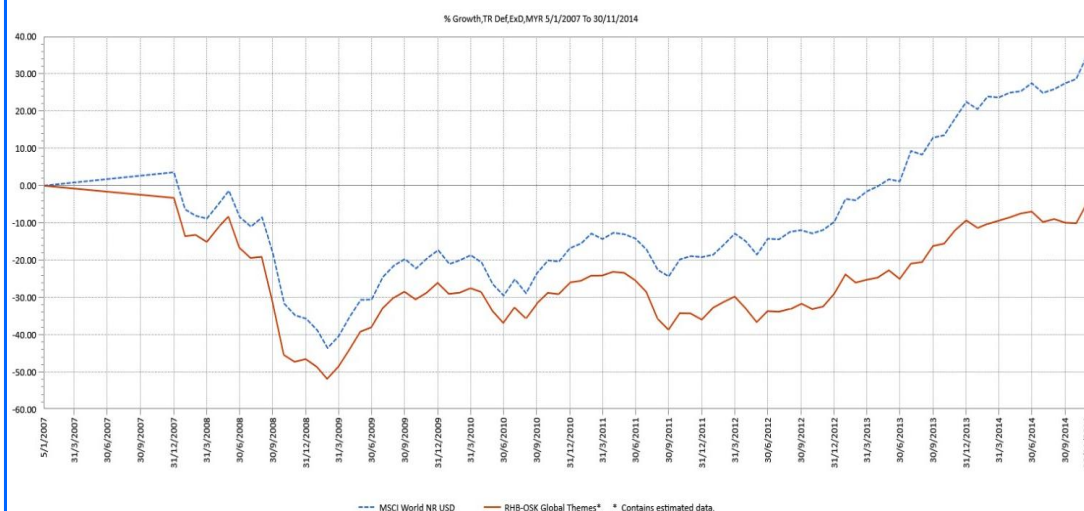
- have moderate risk profile.

### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the DWS Global Themes Equity Fund.
- Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

### FUND PERFORMANCE ANALYSIS

#### Performance Chart Since Launch\*



#### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	5.99	4.69	2.98	5.25
Benchmark	4.90	7.18	7.64	10.14

	1 Year	3 Years	5 Years	Since Launch
Fund	8.44	45.20	33.91	-4.59
Benchmark	14.30	66.44	67.68	34.93

#### Calendar Year Performance (%)\*

	2013	2012	2011	2010	2009
Fund	27.73	10.81	-13.38	0.00	38.58
Benchmark	35.69	11.73	-2.89	0.65	28.64

\*Source: Lipper IM

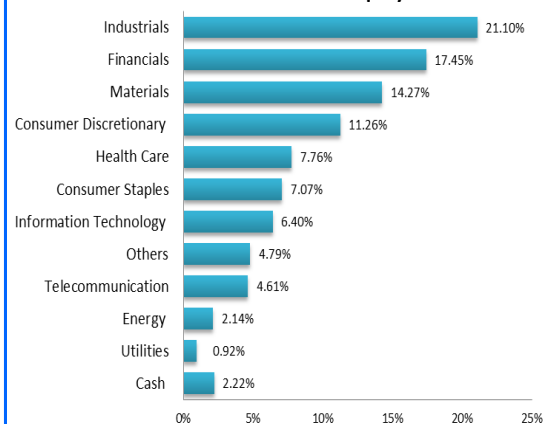
### FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	05 January 2007
Unit NAV	RM0.4533
Fund Size (million)	RM7.21
Units In Circulation (million)	15.91
Financial Year End	31 December
MER (as at 31 Dec 2013)	1.28%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI World (Net) Index
Sales Charge	Up to 5.25% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

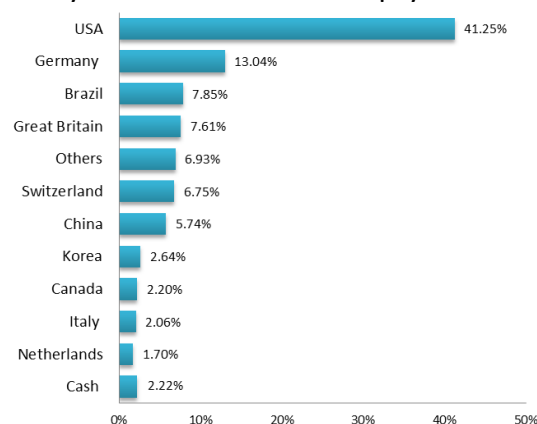
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation DWS Global Themes Equity Fund\*



#### Country Allocation DWS Global Themes Equity Fund\*



#### Top Holdings (%)\*

AMAZON.COM INC.	3.21
VODAFONE GROUP PLC	2.93
AMBEV SA (ADR)	2.59
CITIGROUP INC.	2.45
VALE SA	2.44

\*As percentage of NAV

\*Exposure in DWS Global Themes Equity Fund - 98.99%

### FUND STATISTICS

#### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4533	0.4533	0.5268
Low	0.4273	0.4041	0.2166

Source: Lipper IM

#### Historical Distributions (Last 5 Years) (Net)

Distribution (sen)	
31 Dec 2013	-
31 Dec 2012	-
31 Dec 2011	-
31 Dec 2010	-
31 Dec 2009	-

Source: RHB Asset Management Sdn. Bhd.

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**MANAGER'S COMMENTS****MARKET OUTLOOK**

The Global Thematic Equity strategy posted strong performance in November with all themes contributing to returns, led by Disequilibria, Talent & Ingenuity and Bottom Billion. The Supply Chain Dominance theme contained noteworthy detractors and contributors to performance for the month.

The Disequilibria theme, which seeks to invest in situations that are not sustainable and thus will transition to a new regime, benefitted from two of its holdings, among others. Shares of one of the holdings rose after the company posted positive quarterly results with improving organic service revenue trends as data revenue growth momentum begins to take hold and regulatory impacts wane. The shares were also lifted by market rumors of a possible merger with a cable company in the UK.

The other holding, part of our lighting sector disequilibria thesis of an inflection point for new technology adoption, reaffirmed its business outlook and financial guidance for 2015 and confirmed achieving positive free cash flow for the conventional light bulb business. The stock also benefitted from a positive read across for the market value of its assets as a private equity offer was made for a competitors lighting component business. Two of our holdings were among the detractors in this theme following a sharp drop in the oil price.

The Talent & Ingenuity theme, which seeks out companies that understand how to attract and retain talent and are uniquely positioned to earn superior economic rents with such talent, was lifted during the month by all of its holdings, led by two of our holdings. One of the holding was a top contributor for the month as its cloud application software bookings have started to accelerate and the recently released version of the 12c database is now being delivered to customers, which could drive a large upgrade cycle. The other holdings shares rose after the company reported quarterly results above market expectations and reiterated its financial guidance. Despite this recent share price appreciation, we believe that the current market valuation of the company does not appropriately reflect the value of its luxury brand and its sustainable profit growth.

The Bottom Billion Theme, which focuses on the expected beneficiaries from the income progression of the pre-emerging "Bottom Billion" demographic, contained several notable contributors to performance for the strategy. One of the holding rallied after providing upbeat results and commentary on its operating performance and outlook, focusing on improved business quality and growth in the agent channel – it now has 726,000 agents in China, up 11% for the year – while de-emphasizing the low margin bank assurance channel. With double digit agent growth, the company should easily be able to achieve double digit new business growth over the next several years. Given its clean balance sheet, we believe that the company has ample room to re-rate from its current 1.2x embedded value and 10x new business value considering the historical averages of 2.2x and 22x, respectively. Another holding continued to rise in November after management confirmed that China same store sales have been rising significantly in the aftermath of a recent supply chain scandal and amid expectations of a strong recovery in 2015.

The Supply Chain Dominance theme, which seeks to invest in companies with superior factor endowment in capital, labor or IP, leading to margin and market share gains against less endowed companies, contained a mix of notable contributors and detractors to performance for the strategy during the month. Our position in one of the holdings rose on solid sales growth expectations ahead of the Q4 holiday season where investments in capex and infrastructure look to extend the company's lead in e-commerce capabilities and contribute to continued market share gains. Additionally, the company hosted their annual conference which provided further evidence of its leadership in the cloud computing race. Another holding continued to rebound from very attractive levels, also aided by the sharp drop in the oil price. But dropping commodity prices also negatively affected two of our holdings in the theme, whose share prices fell on continued declines in iron ore, nickel and copper prices.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 10.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 9 September 2014 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund interest rate risk, general market risk, stock and issuer risk, currency risk, country and foreign investment risk, liquidity risk, tax risk, credit risk, fund manager risk and regulatory risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.